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February 25, 2015

VIA ECF

The Honorable Valerie E. Caproni
United States District Court
Southern District of New York
40 Foley Square, Room 240
New York, New York 10007

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Re: *Phoenix Light SF Limited et al v. The Bank of New York Mellon*, No. 14-cv-10104 (VEC)

Dear Judge Caproni:

We represent Defendant The Bank of New York Mellon (“BNYM”) in the above referenced action. On Friday, February 27, 2015, BNYM intends to file a motion to dismiss the complaint. We write to request that BNYM be permitted 40 pages for its opening memorandum of law.

Plaintiffs’ amended complaint asserts seven causes of action against BNYM in 446 numbered paragraphs and 160 pages of pleadings (exclusive of exhibits) arising from 27 different trusts and two distinct trust structures (New York common law and Delaware statutory trusts). BNYM believes that there are grounds to dismiss each of the claims asserted. Specifically, BNYM will move pursuant to Federal Rule of Civil Procedure 12(b)(6) for failure to state a claim.

Forty pages is a reasonable page limit for briefing the issues in BNYM’s motion, as evidenced by briefing schedules for similar RMBS trustee actions pending in this District. For example, on Friday, February 20, 2015, in *Blackrock Allocation Target Shares, et al. v. U.S. Bank National Association*, Civ. No. 14-cv-9401-KBF (S.D.N.Y.), Judge Forrest ordered the following briefing limits (ECF No. 52) to which the parties had previously consented: 40 pages for movant’s opening memorandum of law; 40 pages for plaintiffs’ opposition; and 18 pages for movant’s reply. In substantially similar actions against HSBC consolidated before Judge Scheindlin¹—including an action brought by the plaintiffs in the present action—the defendant was permitted to file separate 12(b)(1) and 12(b)(6) briefs, with 50 pages of briefing allotted to the opening 12(b)(6) brief alone. Similarly, in *Fixed Income Shares: Series M, et al. v. Citibank N.A., et al.*, Civ. No. 14-cv-09373-JMF, Judge Furman this week granted Citibank, N.A.’s request for 40 pages for its opening brief, 40 pages for the plaintiffs’ opposition, and 16 pages for the movant’s reply (ECF No. 38).

¹ *Royal Park Investments SA/NV, et al., v. HSBC Bank, USA, Nat’l Ass’n*, Civ. No. 14-cv-8175; *Blackrock Balanced Capital Portflilio (FI), et al., v. HSBC Bank, USA, Nat’l Ass’n*, Civ. No. 14-cv-9366; *Phoenix Light SF Ltd., et al., v. HSBC Bank, USA, Nat’l Ass’n*, Civ. No. 14-cv-10101.

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Plaintiffs have informed us that they will neither consent to nor oppose the request.

Thank you for Your Honor's consideration of this request.

Respectfully submitted,

/s/ Matthew D. Ingber

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cc: All Counsel of Record (by ECF)